

December 31, 2021 - Annual Statement

Iowa Company Number: 0028

Valley Mutual Insurance Association

J Shannon Crall
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ATLANTIC IA 50022

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	3,315,840		3,315,840	3,037,275
2. Stocks (Schedule D):				
2.1 Preferred stocks	175,000		175,000	138,410
2.2 Common stocks	1,216,883		1,216,883	1,422,674
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	51,230		51,230	53,242
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$352,380 , Schedule E - Part 1), cash equivalents (\$322,869 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	675,249		675,249	507,731
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	1,062		1,062	1,160
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,435,264	0	5,435,264	5,160,491
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	27,371		27,371	24,112
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,244	57	4,187	4,936
15.2 Deferred premiums and agents' balances and instalments booked but deferred and not yet due (including \$ earned but unbilled premiums)	122,148		122,148	114,248
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	7,878		7,878	3,937
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	2,449		2,449	4,082
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	38	0	38	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,599,392	57	5,599,335	5,311,807
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,599,392	57	5,599,335	5,311,807
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Premium Tax	38		38	0
2502. Suspense			0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	38	0	38	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	523,806	25,771
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	17,289	3,800
4. Commissions payable, contingent commissions and other similar charges	29,824	27,081
5. Other expenses (excluding taxes, licenses and fees)	5,308	1,965
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,599	3,767
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,500	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	636,496	624,082
10. Advance premium	35,569	11,732
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	32,821	32,811
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	7,784	7,038
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,801	20,861
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,300,797	758,906
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,300,797	758,906
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	4,298,538	4,552,900
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	4,298,538	4,552,900
38. TOTALS (Page 2, Line 28, Col. 3)	5,599,335	5,311,807
DETAILS OF WRITE-INS		
2501. Suspense	5,801	297
2502. Profit Share Payable		20,564
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,801	20,861
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	935,590	938,741
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	982,177	172,467
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	90,561	71,723
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	355,724	361,919
5. Aggregate write-ins for underwriting deductions	(13,299)	(12,337)
6. Total underwriting deductions (Lines 2 through 5)	1,415,164	593,774
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(479,573)	344,968
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	65,667	76,491
10. Net realized capital gains or (losses) less capital gains tax of \$ _____ (Exhibit of Capital Gains (Losses))	21,246	6,830
11. Net investment gain (loss) (Lines 9 + 10)	86,933	83,320
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ _____ amount charged off \$ _____)	0	0
13. Finance and service charges not included in premiums	28,541	28,803
14. Aggregate write-ins for miscellaneous income	182	(1,381)
15. Total other income (Lines 12 through 14)	28,723	27,422
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(363,917)	455,710
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(363,917)	455,710
19. Federal and foreign income taxes incurred	6,000	5,500
20. Net income (Line 18 minus Line 19)(to Line 22)	(369,917)	450,210
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,552,900	4,001,646
22. Net income (from Line 20)	(369,917)	450,210
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ _____	110,959	95,573
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	4,596	5,471
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(254,363)	551,254
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,298,537	4,552,900
DETAILS OF WRITE-INS		
0501. Net Premiums Collected for Others	(13,299)	(12,337)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	(13,299)	(12,337)
1401. Misc income	182	(1,381)
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	182	(1,381)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	960,704	919,670
2. Net investment income	82,412	80,806
3. Miscellaneous income	28,723	27,422
4. Total (Lines 1 through 3)	1,071,839	1,027,899
5. Benefit and loss related payments	484,180	289,146
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	416,755	427,952
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	900,935	717,099
11. Net cash from operations (Line 4 minus Line 10)	170,904	310,800
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	520,000	690,000
12.2 Stocks	373,663	6,665
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	893,663	696,665
13. Cost of investments acquired (long-term only):		
13.1 Bonds	813,307	860,852
13.2 Stocks	71,063	341,811
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	884,370	1,202,663
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	9,294	(505,998)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(12,680)	2,390
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(12,680)	2,390
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	167,518	(192,807)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	507,731	700,538
19.2 End of period (Line 18 plus Line 19.1)	675,249	507,731

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	492,055	320,861	328,046	484,871
2.	Allied lines	443,512	295,342	301,461	437,393
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	12,437	7,878	6,989	13,327
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	948,004	624,082	636,496	935,590
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	328,046				328,046
2.	Allied lines	301,461				301,461
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	6,989				6,989
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	636,496	0	0	0	636,496
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					636,496
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case

Actual

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	692,413				200,357	492,055
2. Allied lines	624,103				180,591	443,512
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5. Commercial multiple peril	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	17,502				5,064	12,437
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1, 19.2 Private passenger auto liability	0					0
19.3, 19.4 Commercial auto liability	0					0
21. Auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,334,018	0	0	0	386,013	948,004
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$ _____

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ _____

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	178,260			178,260	65,367	5,519	238,108	49.1
2. Allied lines	305,182			305,182	454,939	20,252	739,869	169.2
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5. Commercial multiple peril	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	700			700	3,500	0	4,200	31.5
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13. Group accident and health	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15. Other accident and health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability - occurrence	0			0	0	0	0	0.0
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0			0	0	0	0	0.0
21. Auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	484,142	0	0	484,142	523,806	25,771	982,177	105.0
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	65,367			65,367				65,367	2,158
2. Allied lines	1,118,227		663,288	454,939				454,939	15,016
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5. Commercial multiple peril				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine	3,500			3,500				3,500	116
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation				0				0	
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1, 19.2 Private passenger auto liability				0				0	
19.3, 19.4 Commercial auto liability				0				0	
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	1,187,094	0	663,288	523,806	0	0	0	523,806	17,289
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	53,150			53,150
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	53,150	0	0	53,150
2. Commission and brokerage:				
2.1 Direct excluding contingent		162,886		162,886
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	162,886	0	162,886
3. Allowances to managers and agents				0
4. Advertising		10,952		10,952
5. Boards, bureaus and associations		7,430		7,430
6. Surveys and underwriting reports		2,536		2,536
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	23,848	94,764	23,848	142,459
8.2 Payroll taxes	2,307	10,768	2,307	15,382
9. Employee relations and welfare	517	2,413	517	3,447
10. Insurance	1,633	7,622	1,633	10,889
11. Directors' fees	640	2,989	640	4,270
12. Travel and travel items	122	572	122	817
13. Rent and rent items	600	2,800	600	4,000
14. Equipment	187	874	187	1,249
15. Cost or depreciation of EDP equipment and software	2,170	10,128	2,170	14,468
16. Printing and stationery	543	2,535	543	3,621
17. Postage, telephone and telegraph, exchange and express	753	3,515	3,278	7,547
18. Legal and auditing	3,875	18,081	3,875	25,830
19. Totals (Lines 3 to 18)	37,197	177,979	39,722	254,897
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		13,618		13,618
20.2 Insurance department licenses and fees		240		240
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	13,858	0	13,858
21. Real estate expenses			10,901	10,901
22. Real estate taxes			1,604	1,604
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	215	1,002	4,835	6,052
25. Total expenses incurred	90,561	355,724	57,062 (a)	503,348
26. Less unpaid expenses - current year	17,289	5,322	967	23,577
27. Add unpaid expenses - prior year	3,800	21,904	1,363	27,067
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	77,072	372,307	57,459	506,838
DETAILS OF WRITE-INS				
2401. Miscellaneous	215	1,002	4,835	6,052
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	215	1,002	4,835	6,052

(a) Includes management fees of \$ _____ to affiliates and \$ _____ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 86,227	79,661
1.2 Other bonds (unaffiliated)	(a) 14,409	20,836
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 8,693	8,693
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		10,763
2.21 Common stocks of affiliates		10,763
3. Mortgage loans	(c) 5,850	5,850
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 126	126
7. Derivative instruments	(f)	
8. Other invested assets	(1,168)	(1,168)
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	124,900	124,761
11. Investment expenses		(g) 57,062
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 2,011
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		59,074
17. Net investment income (Line 10 minus Line 16)		65,687
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,206 accrual of discount less \$ 14,906 amortization of premium and less \$ 3,586 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 3,600 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 2,011 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	(1,195)	0	(1,195)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(13,410)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	22,440	0	22,440	124,369	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans		0	0	0	0
4. Real estate		0	0		0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0		
7. Derivative instruments			0		
8. Other invested assets		0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	21,246	0	21,246	110,959	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)		153	153
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			.0
2.2 Common stocks .....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			.0
3.2 Other than first liens .....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			.0
4.2 Properties held for the production of income .....			.0
4.3 Properties held for sale .....			.0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			.0
6. Contract loans .....			.0
7. Derivatives (Schedule DB) .....			.0
8. Other invested assets (Schedule BA) .....			.0
9. Receivables for securities .....			.0
10. Securities lending reinvested collateral assets (Schedule DL) .....			.0
11. Aggregate write-ins for invested assets	0	0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	153	153
13. Title plants (for Title insurers only) .....			.0
14. Investment income due and accrued .....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	57		(57)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			.0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			.0
16.2 Funds held by or deposited with reinsured companies .....			.0
16.3 Other amounts receivable under reinsurance contracts .....			.0
17. Amounts receivable relating to uninsured plans .....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon		4,500	4,500
18.2 Net deferred tax asset .....			.0
19. Guaranty funds receivable or on deposit .....			.0
20. Electronic data processing equipment and software .....			.0
21. Furniture and equipment, including health care delivery assets .....			.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			.0
23. Receivables from parent, subsidiaries and affiliates .....			.0
24. Health care and other amounts receivable .....			.0
25. Aggregate write-ins for other than invested assets	0	0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	57	4,653	4,596
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			.0
28. Total (Lines 26 and 27)	57	4,653	4,596
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.

2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors. However, on January 1, 2015, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.
- b. As a Mutual Company, Codification does not apply.

3. Business Combinations and Goodwill

- a. The Company had no business combinations during the year.
- b. The Company had a statutory merger with Harrison Mutual Insurance Association (01-073) on January 1, 2015.
- c. The Company had no impairment loss recognized during the year.

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d.
 1. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date.
 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
 3. The Company used the NAIC Securities Valuation Office in determining the market value of its loan-backed securities. When this was not available the Company then used the Union Bank & Trust Company, NA custodial account.
 4. The Company continues to use the retrospective adjustment method to value all loan-backed securities.
- e. The Company has no repurchase agreements.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies during the statement periods.

7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2021 were \$6,000
- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

NOTES TO FINANCIAL STATEMENTS

	2021	Effective Tax Rate%
	<u>Amount</u>	
Provision computed at statutory rate	28,176	21.00%
Tax exempt income deduction	(16,729)	-12.47%
Dividend received deduction	(1,833)	-1.37%
Other	<u>(3,614)</u>	<u>-2.07%</u>
Totals	6,000	4.47%
Federal Income Tax Incurred	9,300	4.47%
Iowa Chapter 518(a) Statutory Difference	<u>22,176</u>	<u>16.53%</u>
Total statutory income tax	28,176	21.00%

- e. 1. As of December 31, 2021, the Company did not have any operating loss carry forwards.
2. Income taxes incurred in the prior years are not available for recovery due to the Company electing to be taxed pursuant to Section 831(b)(1) of the Internal Revenue code. Effective in 2017, the mutual was below the premium limit related to this code. Therefore, they are not eligible for recoveries.
- f. The Company's Federal Income Tax return is not a consolidated return.
10. Information Concerning Parent, Subsidiaries and Affiliates
- The Company is not directly or indirectly owned or controlled by any other entity.
 - There were no applicable transactions.
 - At December 31, 2021, the Company had no amounts due to or from an affiliate or related party.
 - There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
 - The Company is not directly or indirectly owned or controlled by any other entity.
 - The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
 - The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
 - The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
11. Debt
- The Company has no capital notes.
 - The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans.
- The Company has no Defined Benefit Plan.
 - The Company and Partner's Insurance Company provide a 401k match of 7% to eligible employees.
 - The Company has no Multi-Employer Plans.
 - The Company has no Consolidated/Holding Company Plans.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- The Company has no capital stock.
 - The Company has no preferred stock outstanding.
 - As a Mutual Company, shareholder dividend restrictions criteria do not apply.
 - There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
 - There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
 - The Company does not have any advances to surplus not repaid.
 - The Company has no stock held for special purposes.
 - The Company has no special surplus funds from the prior period.
 - The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
 - unrealized gain and losses: 356,192
 - nonadmitted asset values: (57)
 - provision for reinsurance: (32,821)

NOTES TO FINANCIAL STATEMENTS

- j. No surplus debentures or similar obligations exist.
- k. The Company has no quasi-reorganization.
- 14. Contingencies
 - a. The Company has accrued \$0 for contingent profit share payout for 2021.
 - b. The Company does not have any assessments that could have a material financial effect.
 - c. The Company has no loss contingencies.
- 15. Leases
 - a. The Company does not have any material lease obligations at this time.
- 16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
 - a. The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
 - a. The Company has no transfers of receivables reported as sales.
 - b. The Company has no transfer and servicing of financial assets.
 - c. The Company has no wash sales.
- 18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans
The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
- 19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators
The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.
- 20. Fair Value Measurements
The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.
- 21. Other Items
 - a. The Company has no extraordinary items to report.
 - b. The Company did not have any troubled debt restructuring.
 - c. The Company elected to use rounding method in reporting amounts in the statement.
- 22. Events Subsequent
There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
- 23. Reinsurance
 - a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
 - b. The Company has no insurance recoverable in dispute.
 - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - f. The Company has no retroactive reinsurance contracts.
- 24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
- 25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
- 26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
- 27. Structured Settlements
 - a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
- 28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
- 29. Participating Policies
The Company does not have participating accident and health policies.
- 30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.

NOTES TO FINANCIAL STATEMENTS

31. High Deductibles
The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []

1.3 State Regulating? Iowa

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 01/19/2021

3.4 By what department or departments?
Iowa Insurance Division

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [] No [X]
 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]
 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [X] No []
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
 According to Iowa Code 518A

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
 10.6 If the response to 10.5 is no or n/a, please explain
 Not required per Iowa Code.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$

- 12.2 If, yes provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
 - 20.12 To stockholders not officers \$
 - 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
 - 20.22 To stockholders not officers \$
 - 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year.
- 21.21 Rented from others \$
 - 21.22 Borrowed from others \$
 - 21.23 Leased from others \$
 - 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses \$
 - 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto _____
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) _____
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. _____ \$ _____
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. _____ \$ _____
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? _____ Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? _____ Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? _____ Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 _____ \$ _____ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 _____ \$ _____ 0
- 25.093 Total payable for securities lending reported on the liability page. _____ \$ _____ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). _____ Yes [] No [X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements _____ \$ _____
- 26.22 Subject to reverse repurchase agreements _____ \$ _____
- 26.23 Subject to dollar repurchase agreements _____ \$ _____
- 26.24 Subject to reverse dollar repurchase agreements _____ \$ _____
- 26.25 Placed under option agreements _____ \$ _____
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock _____ \$ _____
- 26.27 FHLB Capital Stock _____ \$ _____
- 26.28 On deposit with states _____ \$ _____
- 26.29 On deposit with other regulatory bodies _____ \$ _____
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB _____ \$ _____
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements _____ \$ _____
- 26.32 Other _____ \$ _____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? _____ Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? _____ Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 _____ Yes [] No []
- 27.42 Permitted accounting practice _____ Yes [] No []
- 27.43 Other accounting guidance _____ Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: _____ Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? _____ Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. _____ \$ _____
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? _____ Yes [X] No []
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Union Bank & Trust	Lincoln, NE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
James Shannon Crall, Secretary/Treasurer Union Bank & Trust	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
n/a	Union Bank & Trust	n/a	n/a	No

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,315,840	3,375,996	60,156
31.2 Preferred stocks	175,000	187,990	12,990
31.3 Totals	3,490,840	3,563,986	73,146

31.4 Describe the sources or methods utilized in determining the fair values:

Custodial Statement

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes No

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes No

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No N/A

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 7,280

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC	5,710

39.1 Amount of payments for legal expenses, if any?\$

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____

1.31 Reason for excluding
.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____ 0

1.62 Total incurred claims \$ _____ 0

1.63 Number of covered lives 0

All years prior to most current three years

1.64 Total premium earned \$ _____ 0

1.65 Total incurred claims \$ _____ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____ 0

1.72 Total incurred claims \$ _____ 0

1.73 Number of covered lives 0

All years prior to most current three years

1.74 Total premium earned \$ _____ 0

1.75 Total incurred claims \$ _____ 0

1.76 Number of covered lives 0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	935,590	938,741
2.2 Premium Denominator	0.000	0.000
2.3 Premium Ratio (2.1/2.2)	0	0
2.4 Reserve Numerator	1,177,591	653,653
2.5 Reserve Denominator	0.000	0.000
2.6 Reserve Ratio (2.4/2.5)		

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
N/A
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Modeling Program
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Reinsurance Aggregate Excess Program
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes No
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or, Yes No
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$
- 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 125,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
 - 17.12 Unfunded portion of Interrogatory 17.11 \$
 - 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$
 - 17.14 Case reserves portion of Interrogatory 17.11 \$
 - 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
 - 17.16 Unearned premium portion of Interrogatory 17.11 \$
 - 17.17 Contingent commission portion of Interrogatory 17.11 \$
- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,334,018	1,336,740	1,334,222	1,343,000	1,282,734
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,334,018	1,336,740	1,334,222	1,343,000	1,282,734
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	948,004	946,957	952,874	970,085	927,457
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	948,004	946,957	952,874	970,085	927,457
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(479,573)	344,968	194,475	120,807	(306,215)
14. Net investment gain or (loss) (Line 11)	86,933	83,320	69,206	120,833	97,668
15. Total other income (Line 15)	28,723	27,422	24,296	30,902	31,789
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	6,000	5,500	3,923	13,475	20,175
18. Net income (Line 20)	(369,917)	450,210	284,055	259,067	(196,933)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,599,335	5,311,807	4,898,234	4,308,987	3,948,281
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,187	4,936	6,312	7,885	2,717
20.2 Deferred and not yet due (Line 15.2)	122,148	114,248	117,105	113,971	106,837
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,300,797	758,906	896,588	878,888	671,919
22. Losses (Page 3, Line 1)	523,806	25,771	142,451	161,881	5,737
23. Loss adjustment expenses (Page 3, Line 3)	17,289	3,800	6,340	8,587	8,285
24. Unearned premiums (Page 3, Line 9)	636,496	624,082	615,866	607,760	591,890
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	4,298,538	4,552,900	4,001,646	3,430,099	3,276,361
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	170,904	310,800	316,274	474,526	(210,729)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	61.0	58.9	60.4	67.2	68.4
31. Stocks (Lines 2.1 & 2.2)	25.6	30.3	23.6	16.8	19.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	1.0	1.2	0.8	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	12.4	9.8	14.7	15.2	10.7
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.1	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0		
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5; Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	110,959	95,573	296,359	(111,971)	25,783
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(254,363)	551,254	571,548	153,737	(179,047)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	484,142	289,146	436,587	420,237	1,077,807
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	484,142	289,146	436,587	420,237	1,077,807
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	484,142	289,146	365,486	268,202	872,327
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	484,142	289,146	365,486	268,202	872,327
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	105.0	18.4	36.6	44.5	90.1
68. Loss expenses incurred (Line 3)	9.7	7.6	7.5	6.9	9.2
69. Other underwriting expenses incurred (Line 4)	38.0	38.6	37.2	36.6	33.5
70. Net underwriting gain (loss) (Line 8)	(51.3)	36.7	20.6	12.7	(32.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	33.1	34.0	32.4	32.2	30.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	114.7	26.0	44.1	51.4	99.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	22.1	20.8	23.8	28.3	28.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	0	0	0
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain: _____

Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effectuated or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Dom/cillary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
0499999		Total Authorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999		Total Authorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999		Total Authorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		386	0	0	663	0	0	0	0	8	671	0	33	8	631	0
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			386	0	0	663	0	0	0	0	8	671	0	33	8	631	0
1499999		Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			386	0	0	663	0	0	0	0	8	671	0	33	8	631	0
1899999		Total Unauthorized - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999		Total Unauthorized - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999		Total Unauthorized - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999		Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2899999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999		Total Certified - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999		Total Certified - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999		Total Certified - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999		Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4699999		Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4999999		Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5099999		Total Reciprocal Jurisdiction - Affiliates			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5699999		Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5799999		Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			386	0	0	663	0	0	0	0	8	671	0	33	8	631	0
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999		Totals			386	0	0	663	0	0	0	0	8	671	0	33	8	631	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999	Total Authorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
0899999	Total Authorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
42-0245890	Grinnell Mutual Reinsurance Company					41	631	0	671	805	41	765	0	765	XXX	0	0
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	0	0	XXX	0	41	631	0	671	805	41	765	0	765	XXX	0	0
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	0	XXX	0	41	631	0	671	805	41	765	0	765	XXX	0	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2299999	Total Unauthorized - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999	Total Certified - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3699999	Total Certified - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5099999	Total Reciprocal Jurisdiction - Affiliates	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)	0	0	XXX	0	41	631	0	671	805	41	765	0	765	XXX	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999	Totals	0	0	XXX	0	41	631	0	671	805	41	765	0	765	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		Overdue					43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
42-0245999. Grinnell Mutual Reinsurance Company						0	0			0		0.0	0.0	0.0	YES	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5099999. Total Reciprocal Jurisdiction - Affiliates		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance											Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
		54	55	56	57	58	59	60	61	62	63	64	65	66	67		68
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)		20% of Amount in Col. 67
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999	Total Authorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0245990	Grinnell Mutual Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999	Total Unauthorized - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
3699999	Total Certified - Affiliates			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
9999999	Totals			XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		74 Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
42-0245990. Grimeall Mutual Reinsurance Company		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	XXX	0	XXX	0	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	XXX	0	XXX	0	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	XXX	0	XXX	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	XXX	0	XXX	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
5099999. Total Reciprocal Jurisdiction - Affiliates		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		0	XXX	XXX	0	0	0	0	XXX	XXX	0	0
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0	0	0
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)		0	0	0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	Grinnell Mutual Reinsurance Company		.386
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	Grinnell Mutual Reinsurance Company	671	.386	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	5,435,264		5,435,264
2. Premiums and considerations (Line 15)	126,335		126,335
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	37,736	(7,878)	29,859
6. Net amount recoverable from reinsurers		630,560	630,560
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	5,599,335	622,683	6,222,017
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	541,095	663,288	1,204,383
10. Taxes, expenses, and other obligations (Lines 4 through 8)	41,230		41,230
11. Unearned premiums (Line 9)	636,496		636,496
12. Advance premiums (Line 10)	35,569		35,569
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	32,821	(32,821)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	7,784	(7,784)	0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	5,801		5,801
19. Total liabilities excluding protected cell business (Line 26)	1,300,797	622,683	1,923,480
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	4,298,538	XXX	4,298,538
22. Totals (Line 38)	5,599,335	622,683	6,222,017

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation: _____

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments		0.000			0	0.000
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	1,922,751	35.375	1,922,751		1,922,751	35.375
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	45,000	0.828	45,000		45,000	0.828
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	779,903	14.349	779,903		779,903	14.349
1.06 Industrial and miscellaneous	568,186	10.454	568,186		568,186	10.454
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	3,315,840	61.006	3,315,840	0	3,315,840	61.006
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	175,000	3.220	175,000		175,000	3.220
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	175,000	3.220	175,000	0	175,000	3.220
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	769,096	14.150	769,096		769,096	14.150
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds	447,787	8.239	447,787		447,787	8.239
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds		0.000			0	0.000
3.08 Total common stocks	1,216,883	22.389	1,216,883	0	1,216,883	22.389
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance		0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	51,230	0.943	51,230		51,230	0.943
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	51,230	0.943	51,230	0	51,230	0.943
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	352,380	6.483	352,380		352,380	6.483
6.02 Cash equivalents (Schedule E, Part 2)	322,869	5.940	322,869		322,869	5.940
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	675,249	12.423	675,249	0	675,249	12.423
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	1,062	0.020	1,062		1,062	0.020
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	5,435,264	100.000	5,435,264	0	5,435,264	100.000

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year	53,242
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13	0
3.2 Totals, Part 3, Column 11	0
4. Total gain (loss) on disposals, Part 3, Column 18	
5. Deduct amounts received on disposals, Part 3, Column 15	
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15	0
6.2 Totals, Part 3, Column 13	0
7. Deduct current year's other than temporary impairment recognized:	
7.1 Totals, Part 1, Column 12	0
7.2 Totals, Part 3, Column 10	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11	2,011
8.2 Totals, Part 3, Column 9	2,011
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	51,230
10. Deduct total nonadmitted amounts	0
11. Statement value at end of current period (Line 9 minus Line 10)	51,230

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year	
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7)	
2.2 Additional investment made after acquisition (Part 2, Column 8)	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 12	
3.2 Totals, Part 3, Column 11	
4. Accrual of discount	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9	
5.2 Totals, Part 3, Column 8	
6. Total gain (loss) on disposals, Part 3, Column 18	
7. Deduct amounts received on disposals, Part 3, Column 15	
8. Deduct amortization of premium and mortgage interest points and commitment fees	
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1 Totals, Part 1, Column 13	
9.2 Totals, Part 3, Column 13	
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 11	
10.2 Totals, Part 3, Column 10	
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12. Total valuation allowance	
13. Subtotal (Line 11 plus 12)	
14. Deduct total nonadmitted amounts	
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	1,160
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16	0
3.2 Totals, Part 3, Column 12	0
4. Accrual of discount	0
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	0
5.2 Totals, Part 3, Column 9	0
6. Total gain (loss) on disposals, Part 3, Column 19	
7. Deduct amounts received on disposals, Part 3, Column 16	
8. Deduct amortization of premium and depreciation	98
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17	0
9.2 Totals, Part 3, Column 14	0
10. Deduct current year's other than temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	0
10.2 Totals, Part 3, Column 11	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,062
12. Deduct total nonadmitted amounts	
13. Statement value at end of current period (Line 11 minus Line 12)	1,062

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	4,598,511
2. Cost of bonds and stocks acquired, Part 3, Column 7	884,370
3. Accrual of discount	1,206
4. Unrealized valuation increase (decrease):	
4.1. Part 1, Column 12	0
4.2. Part 2, Section 1, Column 15	(13,410)
4.3. Part 2, Section 2, Column 13	124,433
4.4. Part 4, Column 11	(64)
5. Total gain (loss) on disposals, Part 4, Column 19	21,246
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	893,663
7. Deduct amortization of premium	14,906
8. Total foreign exchange change in book/adjusted carrying value:	
8.1. Part 1, Column 15	0
8.2. Part 2, Section 1, Column 19	0
8.3. Part 2, Section 2, Column 16	0
8.4. Part 4, Column 15	0
9. Deduct current year's other than temporary impairment recognized:	
9.1. Part 1, Column 14	0
9.2. Part 2, Section 1, Column 17	0
9.3. Part 2, Section 2, Column 14	0
9.4. Part 4, Column 13	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	4,707,723
12. Deduct total nonadmitted amounts	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,707,723

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	177,773	0	177,773	0
2. Cost of cash equivalents acquired	145,096		145,096	
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	0			
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	322,869	0	322,869	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	322,869	0	322,869	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Own- ership		
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
	Southwest Iowa Egg			IA				1,160		1,062	0	(98)	0	0	0	0	0	0	0	0	XXX
2599999	Joint Venture Interests - Other - Unaffiliated							1,160	0	1,062	0	(98)	0	0	0	0	0	0	0	0	XXX
4899999	Total - Unaffiliated							1,160	0	1,062	0	(98)	0	0	0	0	0	0	0	0	XXX
4999999	Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5099999	Totals							1,160	0	1,062	0	(98)	0	0	0	0	0	0	0	0	XXX

E07

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A...\$.....0 1B...\$.....0 1C...\$.....0 1D...\$.....0 1E...\$.....0 1F...\$.....0 1G...\$.....0
 1B 2A...\$.....0 2B...\$.....0 2C...\$.....0
 1C 3A...\$.....0 3B...\$.....0 3C...\$.....0
 1D 4A...\$.....0 4B...\$.....0 4C...\$.....0
 1E 5A...\$.....0 5B...\$.....0 5C...\$.....0
 1F 6...\$.....0

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	Fair Value		10	11	Change in Book/Adjusted Carrying Value					Interest			Dates			
		3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0599999	Total - U.S. Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1099999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
035351-BX-1	Ankeny IA Cmnty Sch Dist			2	.1E FE	39,165	102.5390	41,136	40,000	39,588	0	87	0	0	2.500	2.750	JD	83	1,000	11/15/2016	06/01/2028
035351-BZ-6	Ankeny Iowa Cmnty Sch Dist			2	.1E FE	39,783	102.7340	41,094	40,000	39,883	0	16	0	0	3.000	3.050	AO	100	1,200	04/01/2015	06/01/2028
072702-CQ-4	Bayard NE due 10/1/2037			2	.1B FE	49,668	96.4930	48,247	50,000	49,664	0	6	0	0	2.000	2.050	AO	250	0	08/17/2021	10/01/2037
12946R-EQ-1	Caledonia WI Str Sys & Sur			2	.1E FE	50,000	100.4970	50,249	50,000	50,000	0	0	0	0	2.125	2.125	NN	177	0	12/01/2021	05/01/2037
187720-TT-4	Clinton IA Cap Ln Nts			2	.1F FE	50,000	102.7730	51,387	50,000	50,000	0	0	0	0	3.125	3.125	JD	190	1,563	01/05/2016	06/01/2030
187720-WE-3	Clinton IA GO Cap Ln Nts			2	.1F FE	59,130	106.6990	58,084	55,000	57,711	0	(759)	0	0	3.500	2.009	JD	160	1,925	02/10/2020	06/01/2037
250119-FA-8	Des Moines IA Met Wastewater Reclamation			2	.1D FE	20,917	102.6960	20,537	20,000	20,347	0	(230)	0	0	3.250	2.009	JD	54	650	08/01/2019	06/01/2031
260230-NH-9	Douglas Only NE Hsp Auth			2	.1E FE	65,890	112.8610	66,441	50,000	54,493	0	(778)	0	0	4.000	2.216	NN	296	2,000	03/08/2020	11/15/2042
264037-AN-2	Dubuque IA Sales Tax Increment			2	.1F FE	50,000	107.7540	53,877	50,000	50,000	0	0	0	0	3.625	3.625	JD	151	1,813	08/15/2015	06/01/2028
305229-PL-5	Fairmont MN Indpt Sch 2/1/38			2	.1C FE	48,384	103.3700	49,667	45,000	47,154	0	(676)	0	0	3.250	3.151	FA	609	1,463	03/01/2020	02/01/2026
462467-QU-8	Iowa Fin Auth Single Finly Mtg Rev			2	.1A FE	49,320	104.4900	52,245	50,000	49,658	0	92	0	0	2.600	2.807	JJ	650	1,300	03/02/2018	07/01/2035
462460-PP-5	Iowa Higher Ed Ln Auth 10/1/36			2	.1G FE	54,280	109.5580	54,779	50,000	53,771	0	(609)	0	0	3.500	2.100	AO	438	1,760	03/01/2021	10/01/2036
462460-3L-8	Iowa Higher Ed- Wartburg Cig			2	.1A FE	40,000	105.2870	42,115	40,000	40,000	0	0	0	0	4.000	4.000	AO	400	1,600	04/01/2015	10/01/2027
462560-LH-7	Iowa St Brd Regents Hsp due 9/1/38			2	.1C FE	50,000	97.8900	48,940	50,000	50,000	0	0	0	0	2.000	2.000	MS	333	83	08/05/2021	08/01/2038
505468-CB-2	Lao Qui Parle Vly Indnt Sch			2	.1A FE	61,964	104.8660	62,920	60,000	61,804	0	(160)	0	0	2.375	1.850	FA	594	713	05/02/2021	06/01/2038
510438-BS-2	Lake Panorama Rural Impt Zone IA			2	.1A FE	51,049	103.4490	51,725	50,000	50,720	0	(151)	0	0	3.250	2.900	JD	135	1,625	10/11/2019	06/01/2035
604161-9C-1	Minnesota St High Ed			2	.1F FE	54,110	106.3890	53,180	50,000	53,540	0	(570)	0	0	3.000	1.702	AO	375	1,500	01/06/2021	10/01/2033
604161-4V-3	Minnesota St High Ed Gustavus Adolph			2	.1G FE	38,698	112.7980	39,479	35,000	38,358	0	(212)	0	0	4.000	3.254	AO	350	1,400	05/19/2020	10/01/2037
60636A-TP-8	Missouri St Hlth & EFA			2	.1C FE	53,485	107.2190	53,610	50,000	53,387	0	(97)	0	0	3.000	2.050	AO	375	0	10/01/2021	10/01/2039
639698-AR-3	Nebraska St Cligs Stnt			2	.1F FE	53,344	105.6590	52,830	50,000	52,515	0	(688)	0	0	3.650	2.150	JJ	913	1,825	10/09/2020	07/01/2041
644771-AX-5	New Hampton IA Mun Elec Util			2	.1C FE	53,975	108.3180	54,159	50,000	52,792	0	(689)	0	0	4.000	2.851	JD	167	2,000	12/18/2019	06/01/2045
66014P-AU-3	North Iowa Area Comm College Iowa			2	.1G FE	57,125	108.2520	54,126	50,000	51,743	0	(1,005)	0	0	5.250	3.085	MS	875	2,625	03/28/2016	06/01/2034
662273-AL-2	North Scott IA Cmnty Sch			2	.1E FE	50,000	100.1870	50,094	50,000	50,000	0	0	0	0	2.750	2.749	JD	115	1,375	10/05/2018	06/01/2024
677560-XJ-0	Ohio St High EDL FAC			2	.1G FE	80,451	114.5400	82,987	55,000	59,865	0	(483)	0	0	4.000	2.950	AO	580	2,114	10/09/2020	10/01/2050
677560-CV-8	Ohio St Hosp Rev Univ			2	.1F FE	64,785	109.7830	64,892	50,000	54,063	0	(723)	0	0	4.000	1.900	JJ	922	1,000	03/26/2021	01/15/2046
681891-BK-1	Omaha NE Spl Oblig Rfdg			2	.1D FE	41,838	100.1610	40,064	40,000	40,028	0	(342)	0	0	3.500	2.625	FA	583	1,400	05/19/2016	02/01/2032
682001-6X-4	Omaha Pub Per Dist			2	.1C FE	53,992	108.8060	54,403	50,000	53,925	0	(67)	0	0	3.000	2.000	AO	625	0	11/01/2021	02/01/2042
684172-TL-3	Orange City IA			2	.1D FE	24,846	107.0300	25,768	25,000	24,873	0	5	0	0	3.250	3.300	JD	68	619	08/01/2018	06/01/2034
686084-QY-3	Oregon WI Co Corp			2	.1G FE	30,000	102.3540	30,706	30,000	30,000	0	0	0	0	2.000	2.000	MS	200	0	06/02/2021	03/01/2036
645399-BD-7	Southwestern Cmnty Cig			2	.1G FE	51,895	101.0630	50,532	50,000	50,217	0	(514)	0	0	3.250	2.196	JD	195	1,625	01/16/2019	06/01/2025
791676-CI-0	St Louis Mo Parking Rev			2	.1C FE	54,395	107.1080	53,554	50,000	53,393	0	(812)	0	0	3.250	1.507	JD	72	1,625	09/09/2020	12/15/2033
857536-WB-8	State Univ IA Univ 7/1/2038			2	.1D FE	50,668	105.4700	52,735	50,000	50,420	0	(65)	0	0	3.000	2.800	JJ	750	1,500	03/27/2020	07/01/2038
914728-SX-8	Univ of North Dakota ND Univ Rev			2	.1D FE	55,568	100.8070	55,444	55,000	55,039	0	(160)	0	0	3.500	3.200	AO	481	1,925	07/25/2018	04/01/2034
914028-LV-9	University Alabama Gen Rev 7/1/41			2	.1C FE	54,530	108.4630	54,232	50,000	54,192	0	(338)	0	0	3.000	1.800	JJ	750	750	05/04/2021	07/01/2041
94283N-DR-2	Waukegan IA Cmnty Sch Dist			2	.1C FE	37,952	102.2110	40,884	40,000	38,183	0	(185)	0	0	2.000	2.459	JD	67	800	04/15/2020	05/01/2033
958476-EN-5	Western IA Tech Cmnty			2	.1G FE	40,000	102.8240	41,130	40,000	40,000	0	0	0	0	2.000	2.000	JD	67	471	04/01/2021	06/01/2036
96254L-KZ-6	Wheat Belt Pub Per Dist			2	.1A FE	52,958	102.8660	51,433	50,000	51,958	0	(395)	0	0	2.900	1.500	NS	483	725	05/21/2021	06/01/2039
97712D-UE-4	Wisconsin St Hlth & EFA			2	.1G FE	52,175	105.6330	52,767	50,000	51,743	0	(396)	0	0	3.500	2.622	FA	861	1,750	11/24/2020	02/15/2046
97712D-LV-6	Wisconsin St Hlth & EFA			2	.1G FE	48,700	105.8280	52,913	50,000	49,191	0	(100)	0	0	2.750	3.004	FA	519	1,375	10/18/2018	02/15/2028
980754-BZ-7	Woodward Ia Ref Annual			2	.1B FE	50,661	102.1140	51,057	50,000	50,593	0	(67)	0	0	2.500	2.300	JD	104	1,219	03/11/2021	06/01/2040
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					1,942,787	XXX	1,992,015	1,870,000	1,922,751	0	(10,373)	0	0	XXX	XXX	XXX	14,728	48,500	XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					1,942,787	XXX	1,992,015	1,870,000	1,922,751	0	(10,373)	0	0	XXX	XXX	XXX	14,728	48,500	XXX	XXX
486200-WV-0	Haukauna WI Rfdg Ser D			2	.1D FE	45,000	107.2040	48,242	45,000	45,000	0	0	0	0	3.000	3.000	JD	113	1,350	09/01/2015	06/01/2027
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					45,000	XXX	48,242	45,000	45,000	0	0	0	0	XXX	XXX	XXX	113	1,350	XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					45,000	XXX	48,242	45,000	45,000	0	0	0	0	XXX	XXX	XXX	113	1,350	XXX	XXX
030850-FM-8	Ames IA Hosp Rev Rfdg Mary Greeley Med C			2	.1F FE	54,859	111.8550	55,926	50,000	52,336	0	(483)	0	0	4.000	2.875	JD	89	2,000	08/09/2016	06/15/2036
030850-FJ-5	Ames Ia Hsp Rev Rfdg Mary Greeley			2	.1F FE	23,159	108.1590	25,540	25,000	23,602	0	97	0	0	3.000	3.000	JD	33	750	02/13/2017	06/15/2033
087671-QZ-2	Bottendorf IA RFDG Ser A			2	.1C FE	49,009	100.6390	49,383	60,000	53,841	0	(516)	0	0	3.125	4.472	JD	156	1,875	08/16/2013	08/01/2031

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVC Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12-15 Change in Book/Adjusted Carrying Value				16-19 Interest			20-22 Dates			
		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 R a t e U s e d t o O b t a i n F a i r V a l u e	9 F a i r V a l u e			12 U n r e a l i z e d V a l u e I n c r e a s e/ (D e c r e a s e)	13 C u r r e n t Y e a r' (A m o r t i z a t i o n) A c c r e t i o n	14 C u r r e n t Y e a r' O t h e r - T h a n - T e m p o r a r y I m p a i r m e n t R e c o g n i z e d	15 T o t a l F o r e i g n E x c h a n g e i n B o o k/ A d j u s t e d C a r r y i n g V a l u e	16 R a t e o f	17 E f f e c t i v e R a t e o f	18 W h e n P a i d	19 A d m i t t e d A m o u n t D u e a n d A c c r u e d	20 A m o u n t R e c e i v e d D u r i n g Y e a r	21 A c q u i r e d	22 S t a t e d C o n t r a c t u a l M a t u r i t y D a t e
091096-FY-9	Birmingham AL Wtrks 3.5% 1/29	2			30,000	100,0000	30,000	30,000	30,000	0	0	0	0	3,500	3,500	JJ	525	1,050	01/03/2013	01/01/2029	
160213-FE-1	Cedar Falls IA Cmty Sch Dist GO 3.50%	2			49,652	107,4010	53,701	50,000	49,718	0	15	0	0	3,500	3,500	JD	146	1,750	03/18/2017	06/01/2036	
218075-EJ-4	Coralville Iowa Series F	2			40,000	100,1780	40,071	40,000	40,000	0	0	0	0	4,750	4,749	WJ	317	1,900	05/29/2012	05/01/2032	
287515-LK-4	Elkhart Ind Cmty Sch 3.25% 1/27	2			55,290	101,6980	55,334	55,000	55,108	0	(19)	0	0	3,250	3,207	JJ	799	1,788	01/07/2013	01/20/2027	
382190-EP-3	Goodhue Co MN	2			30,410	108,5040	32,551	30,000	30,163	0	(29)	0	0	3,500	3,383	FA	438	1,035	09/16/2012	02/01/2027	
46245P-IM-0	IA Fin Auth HC Facs Genesis Hlth	2			40,000	107,0850	42,834	40,000	40,000	0	0	0	0	5,000	3,990	JJ	1,000	2,000	04/21/2014	07/01/2033	
46245P-IM-0	IA Fin Auth HC Facs Genesis Hlth	2			43,047	107,0850	42,834	40,000	40,689	0	(370)	0	0	5,000	3,990	JJ	1,000	2,000	04/21/2014	07/01/2033	
462590-FZ-4	Iowa St HSP Rev	2			53,225	102,4950	51,248	50,000	50,251	0	(369)	0	0	4,000	3,228	MS	667	2,000	03/12/2013	09/01/2035	
479391-BD-6	Johnston Comm School Dist	2			39,411	101,3780	40,551	40,000	39,771	0	46	0	0	3,750	3,890	JJ	750	1,500	11/20/2013	07/01/2026	
479376-KK-0	Johnston IA Comm School Dist Ref	2			49,103	101,2650	50,628	50,000	49,399	0	63	0	0	3,250	3,400	JD	135	1,625	12/14/2016	06/01/2031	
610767-QH-1	Monroe County, PA	2			46,040	104,6360	47,086	45,000	45,086	0	(87)	0	0	5,800	5,588	JD	116	2,610	03/19/2009	12/15/2022	
698858-GS-4	Papillon NE Impt	2			50,117	102,4640	51,232	50,000	50,046	0	(23)	0	0	2,550	2,502	JD	57	1,275	09/27/2018	12/15/2033	
826724-HK-7	Sigourney IA Cap Ln	2			40,000	100,2770	40,111	40,000	40,000	0	0	0	0	3,500	3,499	JD	117	1,400	07/24/2013	06/01/2024	
92937N-AM-6	WPPI Energy WI PWR	2			40,000	105,0980	42,039	40,000	40,000	0	0	0	0	4,000	4,000	JJ	800	1,600	07/12/2013	07/01/2026	
952718-ZZ-0	West Fargo ND BFDG & Impt Ser A	2			50,000	107,7570	53,679	50,000	50,000	0	0	0	0	3,000	2,996	WJ	250	1,500	09/05/2017	05/01/2032	
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						783,321	XXX	817,546	786,000	779,903	0	(655)	0	XXX	XXX	XXX	7,394	29,658	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						783,321	XXX	817,546	786,000	779,903	0	(655)	0	XXX	XXX	XXX	7,394	29,658	XXX	XXX	
125896-BY-1	ONS Energy Corp	2		2.C FE	51,835	97,3750	46,688	50,000	51,679	0	(156)	0	0	3,750	3,312	JD	456	1,806	01/06/2021	12/01/2050	
264410-BG-9	Duke Energy Corp 4.875% 12/31/49	2		3.A FE	50,900	104,0000	52,000	50,000	50,331	0	(113)	0	0	4,875	4,610	MS	0	2,438	06/24/2020	12/31/2049	
369661-HJ-4	GE Cap Corp Ser NOTZ 3.05% 1/28	2		2.A FE	40,000	101,5852	40,626	40,000	40,000	0	0	0	0	3,950	3,950	JJ	583	1,220	01/10/2013	01/15/2026	
369661-FA-5	GE Capital	2		2.A FE	50,000	106,7033	53,352	50,000	50,030	0	0	0	0	4,300	4,300	AO	454	2,150	04/05/2012	04/15/2032	
481288-AF-6	JP Morgan Chase & Co	2		2.C FE	48,850	109,5210	51,761	50,000	48,877	0	18	0	0	5,000	5,162	FA	0	1,375	06/24/2020	02/31/2049	
74251V-AE-2	Principal Financial Group	2		2.A FE	20,491	101,8191	20,364	20,000	20,038	0	(63)	0	0	3,300	3,021	MS	194	660	09/17/2012	09/15/2022	
74442C-BX-1	Public Fin Auth WI Hsp 3.375%	2		1.F FE	51,875	106,3620	54,191	50,000	51,584	0	(194)	0	0	3,375	2,887	AO	422	1,688	06/24/2020	10/01/2039	
842587-DF-1	Southern Co Jr Subordinated	2		2.C FE	50,925	101,9271	50,964	50,000	50,705	0	(171)	0	0	4,000	3,698	JJ	922	1,650	09/17/2020	01/15/2051	
842587-DJ-3	Southern Co due 9/15/61	2		2.C FE	51,650	100,3957	50,188	50,000	51,556	0	(94)	0	0	3,750	2,998	MS	552	0	09/14/2021	09/15/2051	
790849-AN-3	St. Jude Medical Inc	2		1.A FE	53,331	107,6660	53,633	50,000	52,433	0	(668)	0	0	3,875	2,399	MS	570	1,938	08/20/2020	09/15/2025	
902973-AZ-9	US Bancorp Jr 5.3%	2		2.A FE	51,225	107,9330	53,667	50,000	50,895	0	(160)	0	0	5,300	4,871	AO	1,001	2,650	06/24/2020	02/15/2047	
81731K-AA-8	USB Capital IX Variable Rate Perpetual	2		2.A FE	45,160	96,5000	48,250	50,000	50,000	0	0	0	0	3,500	0,000	AO	301	1,774	08/18/2020	10/29/2049	
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						665,842	XXX	578,191	560,000	568,186	0	(1,592)	0	XXX	XXX	XXX	5,136	19,448	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						665,842	XXX	578,191	560,000	568,186	0	(1,592)	0	XXX	XXX	XXX	5,136	19,448	XXX	XXX	
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						3,336,949	XXX	3,375,996	3,260,000	3,315,840	0	(12,620)	0	0	XXX	XXX	XXX	27,371	98,856	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7899999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8399999. Total Bonds						3,336,949	XXX	3,375,996	3,260,000	3,315,840	0	(12,620)	0	0	XXX	XXX	XXX	27,371	98,856	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A...\$	396,618	1B...\$	155,365	1C...\$	597,222	1D...\$	330,192	1E...\$	414,264	1F...\$	525,122	1G...\$	392,888
1B	2A...\$	211,023	2B...\$	0	2C...\$	202,816								
1C	3A...\$	50,331	3B...\$	40,000	3C...\$	0								
1D	4A...\$	0	4B...\$	0	4C...\$	0								
1E	5A...\$	0	5B...\$	0	5C...\$	0								
1F	6...\$	0												

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
085791-10-1	3M Company			96,000	6,395	177.830	6,395	6,287	.0	.0	.0	128	.0	128	.0	12/03/2021	
002824-10-0	Abbott Laboratories			42,000	5,911	140,740	5,911	2,473	.0	.0	.0	1,313	.0	1,313	.0	04/26/2018	
002871-10-9	Abbvie Inc			35,000	4,739	135,400	4,739	3,263	.0	.0	.0	989	.0	989	.0	04/26/2018	
006071-10-9	Activision Blizzard, Inc			32,000	2,129	66,630	2,129	1,493	.0	.0	.0	(842)	.0	(842)	.0	04/23/2019	
009168-10-6	Air Products & Chemicals			29,000	8,824	304,260	8,824	8,515	.0	.0	.0	308	.0	308	.0	12/03/2021	
01741R-10-2	Allegheny Tech			95,000	1,529	16,930	1,529	2,561	.0	.0	.0	(81)	.0	(81)	.0	03/27/2019	
02079K-30-5	Alphabet Inc Class A			2,000	5,794	2,897,040	5,794	2,068	.0	.0	.0	2,289	.0	2,289	.0	04/26/2018	
02079K-10-7	Alphabet Inc Class C			3,000	8,681	2,893,690	8,681	3,090	.0	.0	.0	3,425	.0	3,425	.0	04/26/2018	
032095-10-1	Amphenol Corp Cl A			26,000	2,274	87,460	2,274	1,233	.0	.0	.0	15	.0	15	.0	04/26/2018	
037833-10-0	Apple Inc			176,000	31,252	177,570	31,252	7,290	.0	.0	.0	152	.0	152	.0	07/30/2018	
038336-10-3	AptarGroup Inc			31,000	3,797	122,480	3,797	2,931	.0	.0	.0	47	.0	47	.0	04/26/2018	
060505-10-4	Bank of America Corp			122,000	5,428	44,490	5,428	3,755	.0	.0	.0	95	.0	95	.0	04/26/2018	
084670-70-2	Berkshire Hathway Inc Del Cl B			24,000	7,176	299,000	7,176	4,796	.0	.0	.0	1,611	.0	1,611	.0	04/26/2018	
09247X-10-1	Blackrock Inc			5,000	4,578	915,560	4,578	2,601	.0	.0	.0	83	.0	83	.0	04/26/2018	
126850-10-0	CVS Health Corp			104,000	10,729	103,160	10,729	7,462	.0	.0	.0	208	.0	208	.0	10/05/2018	
14040H-10-5	Capital One Financial Common			42,000	6,094	145,090	6,094	4,143	.0	.0	.0	109	.0	109	.0	04/26/2018	
14449C-10-4	Carrier Global Corp			109,000	5,912	54,240	5,912	6,054	.0	.0	.0	(142)	.0	(142)	.0	12/03/2021	
20030N-10-1	Comcast Corp Class A			114,000	5,738	50,330	5,738	3,853	.0	.0	.0	112	.0	112	.0	04/26/2018	
253869-10-3	Digital Realty Trust, Inc			8,000	1,415	176,870	1,415	965	.0	.0	.0	37	.0	37	.0	04/23/2019	
25746U-10-8	Dominion Energy			43,000	3,378	78,560	3,378	3,258	.0	.0	.0	106	.0	106	.0	04/23/2019	
28178E-10-6	Edwards Lifesciences Corp			51,000	6,607	129,550	6,607	2,314	.0	.0	.0	144	.0	144	.0	04/26/2018	
29250N-10-5	Enbridge, Inc			154,000	6,018	39,080	6,018	4,560	.0	.0	.0	308	.0	308	.0	04/26/2018	
302130-10-9	Expeditors Intl of Washington Inc			69,000	9,266	134,290	9,266	4,462	.0	.0	.0	80	.0	80	.0	04/26/2018	
302310-10-2	Exxon Mobile Corp			36,000	2,203	61,190	2,203	2,868	.0	.0	.0	126	.0	126	.0	04/26/2018	
349553-10-7	Fortis Inc			45,000	2,172	48,270	2,172	1,495	.0	.0	.0	55	.0	55	.0	04/26/2018	
370334-10-4	General Mills, Inc			41,000	2,763	67,380	2,763	2,102	.0	.0	.0	84	.0	84	.0	04/23/2019	
381410-10-4	Goldman Sachs Group Inc			12,000	4,591	382,550	4,591	2,970	.0	.0	.0	78	.0	78	.0	04/26/2018	
410345-10-2	Hanesbrands Inc			135,000	2,257	18,720	2,257	2,485	.0	.0	.0	81	.0	81	.0	04/26/2018	
438516-10-6	Honeywell Intl Inc			15,000	3,128	208,510	3,128	2,142	.0	.0	.0	57	.0	57	.0	04/28/2018	
45073V-10-8	ITT Inc			102,000	10,423	102,190	10,423	5,258	.0	.0	.0	90	.0	90	.0	04/26/2018	
459200-10-1	International Business Machines			17,000	2,272	133,660	2,272	2,379	.0	.0	.0	111	.0	111	.0	04/26/2018	
46625H-10-0	JPMorgan Chase & Co.			65,000	10,451	158,350	10,451	7,394	.0	.0	.0	1,369	.0	1,369	.0	04/26/2018	
478160-10-4	Johnson & Johnson			53,000	9,067	171,070	9,067	6,750	.0	.0	.0	222	.0	222	.0	04/26/2018	
500764-10-6	Kraft Heinz Co			73,000	2,621	35,900	2,621	2,382	.0	.0	.0	117	.0	117	.0	04/23/2019	
548861-10-7	Lowe's Companies Inc			75,000	19,386	258,480	19,386	6,358	.0	.0	.0	210	.0	210	.0	04/26/2018	
59158R-10-5	MetLife Inc			58,000	3,624	62,490	3,624	2,793	.0	.0	.0	110	.0	110	.0	04/26/2018	
594918-10-4	Microsoft Corp			85,000	28,587	336,320	28,587	8,062	.0	.0	.0	196	.0	196	.0	04/26/2018	
622894-10-5	NAMC			30,000	10,493	347,770	10,493	1,500	.0	.0	.0	92	.0	92	.0	06/20/1989	
622894-10-5	NAMC Inc			70,000	24,344	347,770	24,344	3,500	.0	.0	.0	0	.0	0	.0	06/20/1989	
674599-10-5	Occidental Petroleum Corp			48,000	1,392	28,990	1,392	3,735	.0	.0	.0	2	.0	2	.0	04/26/2018	
68380X-10-5	Oracle Corp			98,000	7,674	87,210	7,674	4,074	.0	.0	.0	106	.0	106	.0	04/26/2018	
70450Y-10-3	PayPal Holdings Inc			30,000	5,657	188,580	5,657	2,341	.0	.0	.0	0	.0	0	.0	04/26/2018	
713448-10-8	PepsiCo Inc			45,000	7,817	173,710	7,817	4,610	.0	.0	.0	189	.0	189	.0	04/26/2018	
742718-10-9	Procter & Gamble Co			44,000	7,198	153,580	7,198	3,201	.0	.0	.0	150	.0	150	.0	04/26/2018	
758075-40-2	Redwood Trust Inc Reit Corp			149,000	1,965	33,190	1,965	2,307	.0	.0	.0	116	.0	116	.0	04/26/2018	
80688H-10-2	Schneider Natl Inc Cl B			116,000	3,122	26,910	3,122	3,163	.0	.0	.0	32	.0	32	.0	04/26/2018	
855244-10-9	Starbucks Corp			56,000	6,550	116,970	6,550	3,270	.0	.0	.0	103	.0	103	.0	04/26/2018	
882508-10-4	Texas Instruments Inc			67,000	12,627	188,470	12,627	5,711	.0	.0	.0	282	.0	282	.0	04/26/2018	
898320-10-9	Truist Financial Corp			37,000	2,166	58,650	2,166	2,019	.0	.0	.0	86	.0	86	.0	04/26/2018	
000000-00-0	Union Bank & Trust STFIT			298,410	1,000	298	1,000	298	.0	.0	.0	0	.0	0	.0	04/26/2018	
UUUUU-UU-4	Union Bank & Trust STFIT 2002084001			188,449,010	1,000	188,449	1,000	188,449	.0	.0	.0	109	.0	109	.0	12/31/2021	
UUUUU-UU-4	Union Bk/Trust STFIT			202,806,660	1,000	202,806	1,000	202,806	.0	.0	.0	0	.0	0	.0	12/31/2021	
000000-00-0	Union Bk/Trust STFIT			72,260	1,000	72	1,000	72	.0	.0	.0	0	.0	0	.0	12/31/2021	
91324P-10-2	United Health Group Inc			27,000	13,558	502,140	13,558	6,390	.0	.0	.0	151	.0	151	.0	04/26/2018	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
928437-10-4	Verizon Communications			56,000	2,910	.51,980	2,910	2,804	0	141	0	(380)	0	(380)	0	04/23/2019	
931142-10-3	Walmart			26,000	3,762	144,690	3,762	2,252	0	57	0	14	0	14	0	04/26/2018	
254687-10-6	Walt Disney Company			53,000	8,209	154,890	8,209	5,307	0	0	0	(1,393)	0	(1,393)	0	04/26/2018	
949746-10-1	Wells Fargo			80,000	2,879	47,880	2,879	3,213	0	36	0	1,058	0	1,058	0	04/26/2018	
9099999 - Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					769,096	XXX	769,096	584,826	0	6,073	0	71,874	0	71,874	0	XXX	XXX
461308-10-8	American Inv Co			3,055,925	158,297	51,800	158,297	84,736	0	1,895	0	22,553	0	22,553	0	12/18/2017	
316345-20-6	Fidelity Balanced			4,790,560	145,489	30,370	145,489	81,091	0	1,284	0	10,012	0	10,012	0	12/01/2017	
464287-05-5	iShares Russell 2000 Index Fund			459,000	102,105	222,450	102,105	71,052	0	959	0	12,113	0	12,113	0	04/23/2019	
464287-50-7	iShares S&P Midcap 400			148,000	41,896	203,080	41,896	28,821	0	496	0	7,881	0	7,881	0	04/23/2019	
9499999 - Subtotal - Mutual Funds					447,787	XXX	447,787	265,699	0	4,634	0	52,559	0	52,559	0	XXX	XXX
9799999 - Total Common Stocks					1,216,883	XXX	1,216,883	860,526	0	10,706	0	124,433	0	124,433	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					1,381,883	XXX	1,404,873	1,036,691	0	19,389	0	111,023	0	111,023	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A...\$.....0	1B...\$.....0	1C...\$.....0	1D...\$.....0	1E...\$.....0	1F...\$.....0	1G...\$.....0
1B	2A...\$.....0	2B...\$.....0	2C...\$.....0				
1C	3A...\$.....0	3B...\$.....0	3C...\$.....0				
1D	4A...\$.....0	4B...\$.....0	4C...\$.....0				
1E	5A...\$.....0	5B...\$.....0	5C...\$.....0				
1F	6...\$.....0						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
072702-CQ-4	Bayard NE due 10/1/2037		08/17/2021	Union Bank & Trust		49,658	50,000	.0
12946R-EQ-1	Caledonia WI Str Sys & Swr		12/01/2021	Union Bank & Trust		50,000	50,000	.68
462460-CP-6	Iowa Higher Ed Ln Auth 10/1/36		03/01/2021	DM Kelly		54,286	50,000	734
462560-LH-7	Iowa St Brd Regents Hsp due 9/1/38		08/05/2021	Union Bank & Trust		50,000	50,000	.28
505458-CS-2	Lac Qui Parle Vly Indnt Sch		06/02/2021	Union Bank & Trust		61,984	60,000	487
60416H-BC-1	Minnesota St High Ed		01/06/2021	DM Kelly		54,110	50,000	404
60036A-TP-8	Missouri St Hlth & EFA		10/01/2021	Union Bank & Trust		53,485	50,000	.17
67756C-CY-8	Ohio St Hosp Rav Univ		03/25/2021	DM Kelly		54,786	50,000	417
682001-GX-4	Omaha Pub Pwr Dist		11/01/2021	Union Bank & Trust		53,992	50,000	.0
686084-QY-3	Oregon WI Co Corp		06/02/2021	Union Bank & Trust		30,000	30,000	.13
914026-UN-9	University Alabama Gen Rev 7/1/41		05/04/2021	Union Bank & Trust		54,530	50,000	521
958478-EN-5	Western IA Tech Cmty		04/01/2021	Union Bank & Trust		40,000	40,000	.0
96254L-KZ-5	Wheat Belt Pub Pwr Dist		05/21/2021	Union Bank & Trust		52,358	50,000	338
980754-BZ-7	Woodward Ia Ref Annual		03/11/2021	DM Kelly		50,661	50,000	330
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					709,822	680,000	3,356
125596-BY-1	CMS Energy Corp		01/06/2021	DM Kelly		51,835	50,000	224
842587-DJ-3	Southern Co due 9/15/61		09/14/2021	Union Bank & Trust		51,650	50,000	.5
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					103,485	100,000	229
8399997	Total - Bonds - Part 3					813,307	780,000	3,586
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					813,307	780,000	3,586
902973-71-6	US Bancorp 4% PFD Perpetual		02/02/2021	DM Kelly	2,000,000	50,000	0.00	.0
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					50,000	XXX	.0
8999997	Total - Preferred Stocks - Part 3					50,000	XXX	.0
8999998	Total - Preferred Stocks - Part 5						XXX	.0
8999999	Total - Preferred Stocks					50,000	XXX	.0
88579V-10-1	3M Company		12/03/2021	Union Bank & Trust	36,000	6,267		.0
009168-10-6	Air Products & Chemicals		12/03/2021	Union Bank & Trust	29,000	8,515		.0
14449C-10-4	Carrier Global Corp		12/03/2021	Union Bank & Trust	109,000	6,054		.0
000000-00-0	Union Bk/Trust SIFIT		12/31/2021	Union Bank & Trust		72,260		.0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					20,808	XXX	.0
9799997	Total - Common Stocks - Part 3					20,808	XXX	.0
9799998	Total - Common Stocks - Part 5					155	XXX	.0
9799999	Total - Common Stocks					21,063	XXX	.0
9899999	Total - Preferred and Common Stocks					71,063	XXX	.0
9999999	Totals					884,370	XXX	3,586

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
235036-D6-4	Dallas Fort Worth TX		11/01/2021	Prerefunded		50,000	50,000	51,169	50,183	0	(183)	0	(183)	0	50,000	0	0	0	1,625	11/01/2028	
988478-DQ-0	Western IA Tech Cmty Clig Mrgd Area XII		06/01/2021	Called		50,000	50,000	51,830	50,421	0	(421)	0	(421)	0	50,000	0	0	0	938	06/01/2038	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					100,000	100,000	102,999	100,604	0	(604)	0	(604)	0	100,000	0	0	0	2,563	XXX	
160628-QL-4	Cedar Rapids IA Ser A		08/23/2021	Called		40,000	40,000	40,400	40,022	0	(22)	0	(22)	0	40,000	0	0	0	673	08/01/2028	
218080-AT-6	Coralville, IA CD		07/08/2021	Called		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,211	08/01/2030	
250111-BH-3	Des Moines IA Indpt 4.0 8/25		11/22/2021	Called		40,000	40,000	40,599	40,000	0	0	0	0	0	40,000	0	0	0	1,650	06/01/2026	
250111-BJ-9	Des Moines IA Indpt 4.0 6/26		11/22/2021	Called		50,000	50,000	51,725	50,000	0	0	0	0	0	50,000	0	0	0	1,950	06/01/2028	
462460-WS-1	IA Higher Ed		10/01/2021	Union Bank & Trust		40,000	40,000	40,643	40,067	0	(57)	0	(57)	0	40,000	0	0	0	1,700	10/01/2027	
462460-W6-9	Iowa High Ed Central College		10/01/2021	Union Bank & Trust		45,000	45,000	46,712	45,155	0	(155)	0	(155)	0	45,000	0	0	0	2,025	10/01/2031	
462624-G1-5	Iowa St Western Community College #XIII		06/01/2021	Matured		25,000	25,000	25,668	25,093	0	(93)	0	(93)	0	25,000	0	0	0	375	06/01/2021	
462624-FY-9	Iowa Western Cmty College Dist		06/21/2021	Called		50,000	50,000	50,933	50,112	0	(112)	0	(112)	0	50,000	0	0	0	889	06/01/2032	
816459-Q3-7	Selma AL 5.82% 7/31		07/01/2021	Called		30,000	30,000	32,442	31,448	0	(53)	0	(53)	0	31,385	0	(1,385)	(1,385)	1,748	07/01/2031	
94283N-B5-9	Waukeg IA QINTY SCH DIST		06/01/2021	Union Bank & Trust		50,000	50,000	49,487	49,783	0	16	0	16	0	49,799	0	201	201	875	06/01/2026	
3199999	Subtotal - Bonds - U.S. Special Revenues					420,000	420,000	428,608	421,670	0	(475)	0	(475)	0	421,195	0	(1,195)	(1,195)	13,005	XXX	
8399997	Total - Bonds - Part 4					520,000	520,000	531,608	522,274	0	(1,079)	0	(1,079)	0	521,195	0	(1,195)	(1,195)	15,567	XXX	
8399998	Total - Bonds - Part 5																				XXX
8399999	Total - Bonds					520,000	520,000	531,608	522,274	0	(1,079)	0	(1,079)	0	521,195	0	(1,195)	(1,195)	15,567	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998	Total - Preferred Stocks - Part 5						XXX														XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
218700-10-5	Corestate Realty Corp		12/29/2021	Sold		1,530	1,530	966	1,128	(142)	0	0	(142)	0	966	0	544	544	56		
469200-10-1	International Business Machines		11/04/2021	Spin Off		119	119	119	119	0	0	0	0	0	119	0	0	0	0		
674599-15-2	Occidental Petroleum Corp Warrant Exp 6/		12/29/2021	Sold		76	76	0	41	(41)	0	0	(41)	0	0	0	76	76	0		
UUUU-UU-4	Union Bank & Trust STIF 2392084001		03/31/2021	Union Bank & Trust		349,964	349,964	349,964	349,964	0	0	0	0	0	349,964	0	0	0	0		
	General Motors		03/30/2021	Final Distribution		3	3	0	0	0	0	0	0	0	0	0	3	3	0		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					351,681	XXX	351,068	351,132	(64)	0	0	(64)	0	351,068	0	623	623	56	XXX	
461308-10-8	American Inv Co		12/17/2021	Capital Gain		9,094	9,094	0	0	0	0	0	0	0	0	0	9,094	9,094	0		
816345-20-6	Fidelity Balanced		12/21/2021	Capital Gain		12,776	12,776	0	0	0	0	0	0	0	0	0	12,776	12,776	0		
9499999	Subtotal - Common Stocks - Mutual Funds					21,871	XXX	0	0	0	0	0	0	0	0	0	21,871	21,871	0	XXX	
9799997	Total - Common Stocks - Part 4					373,562	XXX	351,068	351,132	(64)	0	0	(64)	0	351,068	0	22,494	22,494	56	XXX	
9799998	Total - Common Stocks - Part 5					102	XXX	155		0	0	0	0	0	155	0	(53)	(53)	0	XXX	
9799999	Total - Common Stocks					373,663	XXX	351,223	351,132	(64)	0	0	(64)	0	351,223	0	22,440	22,440	56	XXX	
9899999	Total - Preferred and Common Stocks					373,663	XXX	351,223	351,132	(64)	0	0	(64)	0	351,223	0	22,440	22,440	56	XXX	
9999999	Totals					893,663	XXX	882,830	873,406	(64)	(1,079)	0	(1,144)	0	872,417	0	21,246	21,246	15,624	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change In Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
8399998. Total - Bonds							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
UUUU-UU-4	Union Bank & Trust SIFIT 2992084001		03/31/2021	Union Bank & Trust	03/31/2021	Union Bank & Trust	36.470	36	36	36	0	0	0	0	0	0	0	0	0	0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								36	36	36	0	0	0	0	0	0	0	0	0	0	0
501566-10-0	Kyndy Holdings Inc		11/04/2021	spinoff	12/29/2021		3.400	119	65	119	0	0	0	0	0	0	(53)	(53)	0	0	
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								119	65	119	0	0	0	0	0	0	0	(53)	(53)	0	0
9799998. Total - Common Stocks								155	102	155	0	0	0	0	0	0	0	(53)	(53)	0	0
9899999. Total - Preferred and Common Stocks								155	102	155	0	0	0	0	0	0	0	(53)	(53)	0	0
9999999 - Totals								155	102	155	0	0	0	0	0	0	0	(53)	(53)	0	0

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999	Total - U.S. Government Bonds					0	0	0
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					0	0	0
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					0	0	0
686278-70-1	Institutional Govt Select MM		12/31/2017	0.000		322,869	0	17
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					322,869	0	17
9999999	Total Cash Equivalents					322,869	0	17

E28

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A...\$	1B...\$	1C...\$	1D...\$	1E...\$	1F...\$	1G...\$
1B	2A...\$	2B...\$	2C...\$				
1C	3A...\$	3B...\$	3C...\$				
1D	4A...\$	4B...\$	4C...\$				
1E	5A...\$	5B...\$	5C...\$				
1F	6...\$						

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Valley Mutual Insurance Association

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal		XXX	XXX			
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX	XXX			
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)		XXX	XXX			

NONE